

FIRST REGULAR SESSION

HOUSE BILL NO. 861

91ST GENERAL ASSEMBLY

INTRODUCED BY REPRESENTATIVE FORD.

Read 1st time February 22, 2001, and 1000 copies ordered printed.

TED WEDEL, Chief Clerk

0995L.011

AN ACT

To repeal section 215.130, RSMo 2000, relating to the revitalization of certain cities, and to enact in lieu thereof three new sections relating to the same subject.

Be it enacted by the General Assembly of the state of Missouri, as follows:

Section A. Section 215.130, RSMo 2000, is repealed and three new sections enacted in lieu thereof, to be known as sections 99.485, 215.125 and 215.130, to read as follows:

99.485. 1. In addition to the authority granted in section 99.480, or in sections 99.300 to 99.660, an authority shall have power to issue additional bonds in an amount not to exceed twenty million dollars in the aggregate for any of the purposes listed in sections 99.300 to 99.660, or for any of the purposes listed in sections 67.453 to 67.475, RSMo, sections 67.970 to 67.983, RSMo, sections 67.1401 to 67.1571, RSMo, sections 108.450 to 108.470, RSMo, or chapter 353, RSMo. Such bonds shall be financed in the same manner as bonds issued pursuant to section 99.480, and all powers granted to the authority for bonds issued pursuant to section 99.480 shall also apply to this section.

2. Prior to issuing bonds pursuant to this section, the authority shall approve a resolution, which shall be sent by registered mail to the Missouri housing development commission established pursuant to chapter 215, RSMo, which:

(1) Instructs the commission that the authority has authorized the issuance of such bonds;

(2) Specifies the exact amount for which the bonds are to be issued by the authority; and

(3) Informs the commission that it may proceed to issue the bonds authorized pursuant to section 215.125, RSMo, and subdivision (10) of section 215.130, RSMo, in an amount equal to the bonds to be issued by the authority, for the sole purpose of matching

19 the funding of the project or projects for which the authority approved such bonds.

20 **3. No bonds shall be issued pursuant to this section until the authority receives**
21 **notification via registered mail of a resolution approved by the Missouri housing**
22 **development commission that such commission has issued bonds in an amount equal to the**
23 **bonds to be issued by the authority for the sole purpose of matching the funding of the**
24 **project or projects for which the authority approved its bonds.**

25 **4. Any bonds issued pursuant to this section, as well as any moneys dedicated to the**
26 **approved project or projects by the Missouri housing development commission, may also**
27 **be used to secure all or any part of any loan, grant or contribution from the federal**
28 **government or any other source, or to match any funds that may be received from any**
29 **matching grant program of the federal government or any other source.**

215.125. 1. In addition to the bonding authority granted in section 215.120, the
2 **commission shall have power to issue additional bonds in an amount not to exceed twenty**
3 **million dollars in the aggregate for the sole purpose of funding any project approved by**
4 **the land clearance for redevelopment authority pursuant to section 99.485. Revenue**
5 **collected from bonds issued pursuant to this section shall be forwarded to the land**
6 **clearance for redevelopment authority established pursuant to sections 99.300 to 99.660**
7 **solely for the purpose approved by such authority and no other. Such bonds shall be**
8 **financed in the same manner as bonds issued pursuant to section 215.120, and all powers**
9 **granted to the commission for bonds issued pursuant to section 215.120 shall also apply to**
10 **this section.**

11 **2. Prior to issuing bonds pursuant to this section, the commission shall:**

12 **(1) Have received a resolution sent by registered mail to the commission from the**
13 **land clearance for redevelopment authority which:**

14 **(a) Instructs the commission that the authority has authorized the issuance of such**
15 **bonds;**

16 **(b) Specifies the exact amount for which the bonds are to be issued by the**
17 **authority; and**

18 **(c) Informs the commission that it may proceed to issue bonds pursuant to this**
19 **section and subdivision (10) of section 215.130, in an amount equal to the bonds to be**
20 **issued by the authority pursuant to section 99.485, for the sole purpose of matching the**
21 **funding of the project or projects for which the authority approved such bonds; and**

22 **(2) Approve a resolution, to be sent via registered mail to the land clearance for**
23 **redevelopment authority, that it will immediately issue bonds in an amount equal to the**
24 **bonds to be issued by the authority, for the sole purpose of matching the funding of the**
25 **project or projects for which the authority approved its bonds.**

26 215.130. A resolution of the commission authorizing the issuance of any notes or bonds
27 or any issue thereof under sections 215.010 to 215.250 may provide for:

28 (1) Pledging all or any part of the fees and charges made or received by the commission
29 and all or any part of the moneys received in payment of mortgage loans and interest thereon and
30 other moneys received or to be received, to secure the payment of the notes or bonds or of any
31 issue thereof, and subject to such agreements with bondholders or noteholders as may then exist;

32 (2) Pledging all or any part of the revenue of the commission, including payments or
33 income from mortgages or obligations owned or held by the commission, to secure the payment
34 of notes or bonds issued under sections 215.010 to 215.250 or of any issue of such notes or
35 bonds, subject to such agreements with noteholders or bondholders as may then exist;

36 (3) Pledging of any loan, grant, or contribution from the federal, state, or local
37 government, if authorized by the terms of such loan, grant or contribution;

38 (4) The use and disposition of the gross income from mortgages owned by the
39 commission and payment of principal of mortgages owned by the commission;

40 (5) The setting aside of reserves or sinking funds and the regulation and disposition
41 thereof;

42 (6) Limitations on the purpose to which the proceeds of sale of notes or bonds may be
43 applied and pledging such proceeds to secure the payment of the notes or bonds or of any issue
44 thereof;

45 (7) Limitations on the issuance of additional notes or bonds; the terms upon which
46 additional notes or bonds may be issued and secured and the refunding of outstanding or other
47 notes or bonds;

48 (8) The procedure, if any, by which the terms of any contract with noteholders or
49 bondholders may be amended or abrogated, the amount of notes or bonds the holders of which
50 must consent thereto and the manner in which such consent may be given;

51 (9) Vesting in a trustee or trustees such property, rights, powers and duties in trust as the
52 commission may determine, which may include any or all of the rights, powers and duties of the
53 trustee appointed by the bondholders pursuant to sections 215.010 to 215.250 and limiting or
54 abrogating the right of the bondholders to appoint a trustee or limiting the rights, powers and
55 duties of such trustee;

56 (10) **Depositing any revenue received from any bonds issued pursuant to section**
57 **215.125 to the land clearance for redevelopment authority for the purposes described in**
58 **section 99.485, RSMo, and section 215.125; or**

59 (11) Any other matters of like or different character, which in any way affect the security
60 or protection of the notes or bonds issued by the commission.